

Update on Settlement of Tranche 2 Placement

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Innovative project developer, Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**") provides the following update in relation to settlement of Tranche 2 of the placement announced on 20 April 2026 and approved by shareholders at the Extraordinary General Meeting held on 29 May 2026 ("**Tranche 2 Placement**").

Further to the Company's announcement on 10 June 2026 regarding a deferral of the settlement of the Tranche 2 Placement, the Company advises that it has not yet received the subscription funds from Omaha Value Holdings, Inc. ("**Omaha**"), the primary investor in the Tranche 2 Placement for approximately A\$5 million. Trading in the Company's shares was halted at the Company's request pending clarification regarding the timing of settlement of those funds to be received from Omaha.

The Company has been in regular communication with Omaha and its Chair/CEO, who has advised that Omaha's funding process is ongoing with co-investors and financial partners and that it is also taking additional steps to secure alternative funding sources if necessary. Omaha has advised the Company, based on its progress with securing the relevant investment capital, that it is comfortable committing to completion of the investment and remittance of the full subscription amount, and has committed to meeting a rescheduled settlement of funds on or by 30 June 2026.

Pending receipt of funds from Omaha, the Company has prudentially implemented a temporary cash preservation program across the business with expenditure across all projects being limited to minimum essential spend, committed contractual obligations and other critical business requirements, and with the commencement of new discretionary work programs and new non-essential contracts or commitments being deferred.

Having regard to Omaha's communications concerning its anticipated timing for providing its committed funds to the Company, and while still expecting to receive those funds, the Company has also undertaken an analysis of its proposed use of funds and near term work programs in the event that the funding is not ultimately received or not received within the proposed timeframe. The proceeds from the placement (excluding the proceeds from the Tranche 2 Placement to be received from Omaha) and from the entitlement offer conducted contemporaneously with the placement, together with existing cash on hand, will be primarily used to fund the following proposed near-term activities:

- Barrambie: minimum essential expenditure required to keep the tenements in good standing, with a targeted follow-up drilling programme in July at the Rinaldi (copper) and Ironclad (gold) prospects;
- Utah Brine Project, Lithium Chemicals and vanadium technology research and development activities: minimum essential expenditure only to be incurred; and
- Essential working capital, including salaries, corporate and administrative costs.



The Company continues to monitor the settlement process closely and will update the market promptly regarding completion of the Tranche 2 Placement or any further material developments.

The Company expects trading in its shares to resume from commencement of trading today.

This announcement has been authorised for release by the Board of the Company.

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The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

About Neometals Ltd

Neometals' purpose is to deliver stakeholder value by enabling the sustainable production of valuable and critical materials essential for a cleaner future. The Company is advancing a portfolio of high-quality mineral assets and commercialising proprietary lower-cost, sustainable processing technologies. The Company's upstream mineral assets comprise:

- **Barrambie Gold (100% NMT)** – Camp-scale gold project in the Murchison Goldfield with strong brownfields upside. An updated Mineral Resource Estimate, Scoping Study and a JV with a mining contractor provide a potentially funded pathway to near-term development of the Ironclad deposit with 50:50 profit sharing.
- **Utah Brine Project (51% NMT)** – controlling interest in a >80,000-acre lithium and potassium brine project in Utah, USA. Exclusive access to and use of inactive gas wells, with existing infrastructure supporting the potential for rapid, capital-efficient exploration and evaluation. Strong alignment with U.S. critical minerals policy and potential for streamlined federal permitting and grant funding.

- **Barrambie Titanium and Vanadium (100% NMT)** – one of the world's highest grade hard-rock titanium deposits, currently in a divestment process.

The Company's processing technology portfolio comprises:

- **Lithium Chemicals (70% NMT)** patented ELi Process™, targeting lowest quartile cost production of battery-grade lithium chemicals utilising electrolysis. Strategic MoU with Rio Tinto for testing support and licensing discussion, in collaboration with electrolyser supplier, De Nora.
- **Vanadium Recovery (86.1% NMT via Novana Oy)** – wholly owned hydrometallurgical processing technology targeting production of low-cost, high-purity vanadium pentoxide from steel by-products. Novana Oy advancing project financing for its first commercial plant in Pori, Finland.